INVESTMENT PERFORMANCE REPOR	KI AS OF NOV	CIVIDER	30, 200	10												
				October-0	no			eptember	00		Current Fiscal YTD	Prior Year FY08	3 Years Ended	5 Years Ended		
	'	November Alloc		Month		Alloca		Month	3	Alloca		Quarter	riscai i i D	1100	6/30/2008	6/30/2008
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net ROR	Net ROR
LARGE CAP DOMESTIC EQUITY																
Structured Growth LA Capital	53.058.670	3.9%	4.2%	-6.66%	56.596.171	3.9%	4.2%	-16.72%	66.939.265	4.0%	4.2%	-13.15%	-32.49%	-6.96%	8.22%	N/A
Total Structured Growth	53,058,670	3.9%	4.2%	-6.66%	56,596,171	3.9%	4.2%	-16.72%	66,939,265	4.0%	4.2%	-13.15%	-32.49%	-6.96%	8.22%	10.32%
Russell 1000 Growth	55,555,515			-7.95%	22,222,111			-17.61%	00,000,000			-12.33%	-33.51%	-5.96%	5.91%	7.32%
Structured Value																
LSV	48,219,084	3.5%	4.2%	-7.54%	51,474,002	3.6%	4.2%	-20.37%	63,654,080	3.8%	4.2%	-6.27%	-30.99%	-22.29%	3.56%	11.19%
Russell 1000 Value				-7.17%				-17.31%				-6.11%	-27.93%	-18.78%	3.53%	8.92%
Enhanced Russell 1000 Index																
LA Capital	31,194,539	2.3%	3.5%	-6.66%	47,883,296	3.3%	3.5%	-15.79%	56,725,035	3.4%	3.5%	-9.44%	-28.82%	-10.70%	6.55%	9.03%
Russell 1000				-7.56%				-17.46%				-9.35%	-30.83%	-12.36%	4.81%	8.22%
Enhanced S&P 500 Index Northern Trust	20.974.560	1 50/	1 00/	7 700/	22 200 520	1 50/	4 00/	10.000/	26 800 240	1 60/	1 00/	6 900/	20.400/	15 0 40/	2 4 4 0 /	6 700/
Westridge	20,874,560 47,125,445	1.5% 3.4%	1.8% 3.9%	-7.70% -7.08%	22,300,539 50,062,453	1.5% 3.5%	1.8% 3.9%	-18.02% -16.71%	26,800,210 59,182,541	1.6% 3.6%	1.8% 3.9%	-6.80% -8.06%	-29.48% -28.84%	-15.84% -12.25%	3.14% 4.94%	6.72% 8.02%
Wells Capital	7,470,052	0.5%	2.7%	-32.56%	10,905,894	0.8%	2.7%	-36.09%	38,621,312	2.3%	2.7%	-24.53%	-67.47%	-31.59%	N/A	N/A
European Credit Management	12,826,526	0.9%	1.8%	-21.23%	16,063,380	1.1%	1.8%	-35.90%	24,688,194	1.5%	1.8%	-21.07%	-60.14%	N/A	N/A	N/A
Prudential	14,089,232	1.0%	1.9%	-19.34%	17,223,333	1.2%	1.9%	-36.10%	26,555,120	1.6%	1.9%	-25.46%	-61.58%	N/A	N/A	N/A
Franklin	20,229,363	1.5%	1.8%	-11.92%	22,620,618	1.6%	1.8%	-16.47% -25.43%	26,647,727	1.6%	1.8% 13.9%	-12.12%	-35.34% -45.68%	-13.65% - 18.66%	N/A	N/A 6.45%
Total Enhanced S&P 500 Index S&P 500	122,615,178	9.0%	13.9%	-13.11% -7.18%	139,176,218	9.6%	13.9%	-25.43% -16.79%	202,495,105	12.2%	13.9%	-16.16% -8.37%	-45.68% -29.23%	-18.66% -13.12%	2.40% 4.41%	7.58%
Absolute Return Strategy				070				. 3.70				3.07 /0	23.2370	.5.12/0		
Epoch	35,020,959	2.6%	2.1%	-5.87%	36,744,330	2.5%	2.1%	-11.41%	29,375,260	1.8%	2.1%	-12.66%	-27.17%	-6.84%	N/A	N/A
S&P 500	,,-20			-7.18%	.,,			-16.79%	.,,_30		.,,,	-8.37%	-29.23%	-13.12%	,	
S&P 500 Index																
State Street	7,646,633	0.6%	2.1%	-7.75%	20,589,297	1.4%	2.1%	-17.05%	31,790,239	1.9%	2.1%	-11.64%	-32.38%	-18.23%	2.99%	6.70%
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.58%
Temporary Asset Allocation (Enhanced)																
Westridge (moved from dom fixed 11/1/08)	25,781,528	1.9%	0.0%	-7.00%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500	20,101,020	11070	0.070	-7.18%		0.070	0.070	0.00%		0.070	0.070	0.00%	0.00%	147		1471
Asset Allocation Overlay																
Clifton (current notional exposure \$88,474,057)	19,802,217	1.4%	1.4%	-7.22%	203,681	0.0%	0.0%	N/A								
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.58%
TOTAL LARGE CAP DOMESTIC EQUITY	343,338,810	25.1%	30.0%	-9.15%	352,666,994	24.4%	30.0%	-20.71%	450,978,983	27.2%	30.0%	-13.07%	-37.37%	-16.11%	4.22%	8.17%
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.58%
TOTAL LG CAP DOM EQ EXPOSURE inc. futures	412,010,650	30.9%	30.0%		383,934,691	26.6%	30.0%									
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers	10.005.010	0.00/	7.00/	10.010/	00 450 000	E 70/	7.00/	00 500/	444.077.004	0.00/	7.00/	4.000/	04.000/	00 440/	4 000/	0.500/
SEI Russell 2000 + 200bp	48,665,910	3.6%	7.2%	-13.61% -11.66%	82,459,809	5.7%	7.2%	-22.59% -20.64%	114,077,281	6.9%	7.2%	-1.30% -0.61%	-34.00% -30.32%	-22.41% -14.48%	1.06% 5.88%	8.52% 12.50%
·	20 402 700	0.00/	0.00/		25 420 607	0.40/	0.00/		45 000 040	0.70/	0.00/					
Callan Russell 2000	30,483,788	2.2%	2.8%	-12.23% -11.83%	35,138,697	2.4%	2.8%	-22.44% -20.80%	45,222,046	2.7%	2.8%	-7.13% -1.11%	-36.78% -30.95%	-15.44% -16.19%	N/A	N/A
				-11.03/0				-20.00/0				-1.11/0	-30.93/0	-10.1970		
Asset Allocation Overlay Clifton (current notional exposure \$60,992,169)	16,348,663	1.2%	1.2%	-11.58%	517,477	0.0%	0.0%	N/A								
Russell 2000	10,010,000	,0		1110070	0.1,	0.070	0.070	1471								
TOTAL SMALL CAP DOMESTIC EQUITY	95,498,361	7.0%	10.0%	-13.19%	118,115,983	8.1%	10.0%	-22.55%	159,299,327	9.6%	10.0%	-2.98%	-34.77%	-20.36%	2.11%	9.20%
Russell 2000	00,100,001	71070	101070	-11.83%	1.0,1.0,000	0,0	70.070	-20.80%	100,200,021	0.070	101070	-1.11%	-30.95%	-16.19%	3.79%	10.29%
TOTAL SM CAP DOM EQ EXPOSURE inc. futures	140.141.867	10.5%	10.0%		145.742.621	10.1%	10.0%									
INTERNATIONAL EQUITY			101070				101071									
Large Cap - Core																
State Street	10,684,699	0.8%	1.0%	-4.97%	11,231,392	0.8%	1.0%	-22.32%	14,446,901	0.9%	1.0%	-21.95%	-42.39%	-13.11%	12.40%	14.27%
MSCI EAFE (1)				-5.41%				-20.18%				-20.56%	-40.02%	-10.61%	12.84%	14.86%
Large Cap - Active	20.540.077	2.001	2 001	0.0407	07 504 400	2.00/	2.00/	10.0007	46 404 450	0.00/	2 00/	10.0401	20.040/	40.0004	14.500	14.4504
Capital Guardian LSV	30,542,377 27,179,825	2.2% 2.0%	3.0% 3.0%	-3.81% -6.24%	37,501,193 35,201,199	2.6% 2.4%	3.0% 3.0%	-19.00% -20.12%	46,491,452 44,021,259	2.8% 2.7%	3.0% 3.0%	-18.64% -17.25%	-36.61% -38.03%	-13.89% -23.98%	11.58% 8.07%	14.15% N/A
Total Large Cap - Active	57,722,202	4.2%	7.0%	-4.99%	72,702,392	5.0%	7.0%	-19.55%	90,512,710	5.5%	7.0%	-17.97%	-37.30%	-20.05%		
MSCI EAFE - 50% Hedged				-4.98%				-17.28%				-16.79%	-34.59%	-15.14%	10.93%	14.67%
Small Cap - Active																
DFA	10,609,647	0.8%	1.0%	-5.55%	11,227,256	0.8%	1.0%	-21.76%	14,350,550	0.9%	1.0%	-20.80%	-41.47%	N/A	N/A	N/A
Wellington	10,730,109	0.8%	1.0%	-0.69%	10,821,326	0.7%	1.0%	-21.99%	13,857,055	0.8%	1.0%	-25.78%	-42.50%	-15.19%	9.83%	16.11%
Total Small Cap - Active S&P/Citigroup BMI EPAC < \$2BN	21,339,757	1.6%	2.0%	-3.16% -3.70%	22,048,581	1.5%	2.0%	-21.87% -23.80%	28,207,605	1.7%	2.0%	-23.33% -23.50%	-41.99% -43.86%	-15.60% -19.12%	9.53% 10.36%	16.89% 19.26%
				5.70%				20.00/0				20.00/0	-5.00/0	13.12/0	10.00%	10.20/0
Asset Allocation Overlay Clifton (current notional exposure \$70,219,900)	16,903,796.79	1.2%	1.2%	-4.73%	-	0.0%	0.0%	N/A								
MSCI EAFE	10,000,130.19	1.2/0	1.2 /0	7.13/0	-	0.070	0.070	IVA								
TOTAL INTERNATIONAL EQUITY	106,650,455	7.8%	10.0%	-4.61%	105,982,365	7.3%	10.0%	-20.34%	133,167,216	8.0%	10.0%	-19.61%	-38.91%	-18.47%	9.51%	13.93%
MSCI EAFE - 50% Hedged	.00,000,400		. 0.078	-4.98%	. 55,562,666		. 0.078	-17.28%	.55,767,270	0.070	. 0.0 / 0	-16.79%	-34.59%	-15.14%	10.93%	14.67%
TOTAL INTL EQ EXPOSURE inc. futures	159,966,557	12.0%	10.0%		105,982,365	7.3%	10.0%									
					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,											

Marco Name				,	-									Current	Prior Year	3 Years	5 Years
Marcol Name									S			Quarter	Fiscal YTD	FY08		Ended 6/30/2008	
Company Comp		Market Value				Market Value				Market Value				Net ROR	Net ROR		Net ROR
PM Nogam																	
No.		7,602,437	0.6%	0.9%	-7.54%	8,216,032	0.6%	0.9%	-25.95%	11,084,587	0.7%	0.9%	-22.87%	-47.19%	3.57%	N/A	N/A
Lists	PanAgora	6,977,075	0.5%						-28.82%	10,740,279				-52.98%		N/A	N/A
Trois Core 13,565,093 2.9% 2.4% 4.24% 34,144,426 2.4% 34,144,426 2.4% 34,144,426 2.4% 34,144,426 2.4% 34,144,426 2.4% 34,144,426 2.4% 34,144,426 2.4% 34,144,426 2.4% 34,144,426 34,14																	N/A
MOST Company Markets										, ,							N/A
Small Cap 7.340,384 0.5% 1.0% 4.12% 7.818.557 0.5% 1.0% 30.34% 1.1224.49% 0.7% 1.0% 24.25% 50.46% 4.50% 4.5		31,365,093	2.3%	3.4%		34,154,426	2.4%	3.4%		47,456,808	2.9%	3.5%					29.00 % 22.84%
DPA 7,340,344 0.5% 1.0% 4.61% 5.73% 7,818,557 0.5% 1.0% 30.34% 11,224.496 0.7% 1.0% 24.25% 50.00% 50					-7.32%				-27.35%				-20.00%	-50.66%	4.09%	27.32%	22.04%
Application		7 240 294	0.5%	1 00/	6 120/	7 010 557	0.5%	1 00/	20 249/	11 224 406	0.79/	1 00/	24 259/	E0 469/	12 600/	N/A	N/A
Capital Inferienterials 5,83,294 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.5% 0.4% 0.5% 0.4% 0.4% 0.4% 0.5% 0.4%	MSCI Emerging Markets	7,340,364	0.5%	1.0 /6		7,616,337	0.5%	1.0 /		11,224,430	0.7 /6	1.0 /6				IN/A	19/7
MSC Emerging Inheritation		5 000 004	0.40/	0.40/	0.700/	0.400.400	0.40/	0.40/	0.000/	0.400.400	0.40/	0.40/	C F00/	2.050/	NI/A	NI/A	N/
PMorgan 3,058,077 0.2% 0.2% 0.0% 3,058,077 0.2% 0.2% 0.0% 3,193,091 0.2% 0.2% 0.0% 3,193,091 0.2% 0.2% 0.0% 3,193,091 0.2% 0.2% 0.0% 3,193,091 0.2% 0.0% 3,193,091 0.2% 0.0% 3,235% 44,695 2.26% 2.26% 2.26% 0.0% 3,193,091 0.2% 0.2% 0.0% 4,005%		5,833,294	0.4%	0.4%		6,462,403	0.4%	0.4%		6,462,403	0.4%	0.4%			N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY 4,598,647 3.5% 5.0% -7.63% 5,698,464 3.6% 5.0% 34.6% 68,337,907 4.1% 5.0% 32.2% 4.64% 2.98% 27.5% DOMESTIC FIXED INCOME Come Bond 4,598,647 3.5% 5.0% 34.6% 5.0% 34.6% 5.0% 32.2% 5.0% 5.0% 34.6% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0		2 050 077	0.00/	0.00/	0.000/	2.050.077	0.00/	0.00/	0.000/	2 402 004	0.00/	0.00/	NI/A	NIA	NIA	N/A	NI/
DISCESTION FUNCING COVE BOARD VICTOR STORT FUNCING VICTOR STORT FUNCING COVE BOARD VICTOR STORT FUNCING VICTOR S	-																N/A
Core Bond Western Asset 25,482,301 1.9% 1.2% 1.39% 25,750,321 1.8% 1.3% 1.2% 2.395 3.2733,054 2.0% 1.7% 4.095 3.273 3.064 2.0% 1.7% 4.095 3.075 4.095 3.075 4.095 3.075 4.095 3.075 4.095 3.095 4.095 3.095 4.095 3.095 4.095 3.095 4.095 3.095 4.095 3.095 4.095 3.095 4.095	MSCI Emerging Markets	47,596,847	3.5%	5.0%		51,493,464	3.6%	5.0%		68,337,597	4.1%	5.0%					28.58 % 30.15%
BEA prographs mixes Bank of ND 46,290,244 3.4% 1.9% 4.4950 4.4950 4.4950 3.2% 4.4950 4.4950 3.2% 4.4950																	
Index Bank of ND		25,482,301	1.9%	1.2%		25,750,321	1.8%	1.3%		32,733,054	2.0%	1.7%					2.90%
Baink of NO 46,290,244		1			3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	3.86%
Total Index 6.6 Gow/Coeff 6.6 Gow/Coeff 6.6 Gow/Coeff 6.6 Gow/Coeff 6.6 Horsoned 8.6 Gow/Coeff 8.6 Hor		46,290,244	3 4%	1.9%	4 58%	44,313,380	3 1%	2 0%	-2 29%	49,350 020	3 0%	2.5%	-1 64%	0.50%	7 70%	3 93%	3.57%
## 4-43%																	3.91%
Name	BC Gov/Credit				4.43%	, ,			-2.51%	, ,			-1.64%	0.15%	7.24%	3.84%	3.58%
Name	Enhanced																
Calamos (2)	Westridge (moved to Lg Cap 11/1/08)	-	0.0%	1.6%		33,343,648	2.3%	1.6%		32,838,020	2.0%	1.6%			N/A	N/A	N/A
Total Convertibles 24,196,303	Convertibles																
Morill Lynch All Conventibles (3) BBB Average Quality Wells Capital 34,013,993 2.5% 1.2% 2.22% 33,184,992 2.3% 1.3% 3.5767,011 2.2% 1.77.56% 3.7																	N/A
Wells Capital 34,013,993 2.5% 1.2% 2.22% 33,184,992 2.3% 1.3% 3.26% 56.6BB 34,013,993 2.5% 1.2% 2.62%		24,196,303	1.8%	1.2%		25,212,020	1.7%	1.3%		32,656,883	2.0%	1.7%					2.71 % 6.36%
BC BBB S																	
Senior Debt PINICO 18,489,576 1.4% 1.4% 0.00% 3.25% 2.36% 2.		34,013,993	2.5%	1.2%		33,184,992	2.3%	1.3%		35,767,011	2.2%	1.7%					4.56%
PIMCO 18,489,576 1.4% 1.4% 0.00% 18,513,770 1.3% 1.3% 2.64% 11,973,029 0.7% 0.7% NA NA NA NA NA NA NA Private Dobt Private Dobt 13,841,860 2.5% 1.2% 3.46% 32,771,926 2.3% 1.3% 6.40% 34,577,935 2.1% 1.7% -1.79% -4.90% 3.32% 3.41% CARRELLE OF A 1.4% 1.4% 0.00% 34,577,935 2.1% 1.7% -1.79% -4.90% 3.32% 3.41% CARRELLE OF A 1.4% 1.4% 0.00% 3.25% 1.2% 3.46% 32,771,926 2.3% 1.3% -6.40% 34,577,935 2.1% 1.7% -1.79% -4.90% 3.32% 3.41% CARRELLE OF A 1.4% 0.00% 3.25% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% CARRELLE OF A 0.00% 0					2.82%				-10.95%				-4.85%	-12.87%	2.62%	2.52%	3.44%
BC Aggregate 3.25% -2.36% -2.36% -0.49% 0.33% 7.12%		40 400 570	4 40/	4 40/	0.000/	40 540 770	4 20/	4 20/	0.040/	44 070 000	0.70/	0.70/	AI/A	NIZA	NI/A	NI/A	N1//
Private Dbt Prudential 33,841,860 2.5% 1.2% 3.46% 32,771,926 2.3% 1.3% -6.40% 2.3% 34,577,935 2.1% 1.7% -1.79% -4.90% 3.32% 3.41% 60 Aggregate 2.3% 1.3% -6.40% 34,577,935 2.1% 1.7% -1.79% -4.90% 0.33% 7.12% 17mberland Timberland Tille Teredo (4) 44,306,948 3.2% 3.2% -0.05% 44,364,926 3.1% 3.1% -0.38% 44,039,634 2.7% 2.7% -0.14% -0.56% 22.02% 15.15% 17lk - Springbank 97,751,112 7.2% 7.2% -0.14% 97,896,515 6.8% 6.8% -0.26% 98,873,276 5.9% 5.9% -0.43% -0.84% 15.25% 18.41% 142,058,061 10.4% 10.4% -0.11% 142,261,441 9.8% 9.8% -0.33% 140,912,910 8.5% 8.5% -0.34% -0.75% 17.50%		18,489,576	1.4%	1.4%		18,513,770	1.3%	1.3%		11,973,029	0.7%	0.7%				N/A	N/A
Prudential BC Aggregate 3.841,860 2.5% 1.2% 3.46% 32,771,926 2.3% 1.3% -6.40% 2.36% 34,577,935 2.1% 1.7% -1.79% 4.490% 3.32% 3.24% 3.24% 3.25% 3.25% -0.05% 44,364,926 3.1% 3.1% -0.38% 44,039,634 2.7% 2.7% -0.14% -0.56% 22.02% 15.15% TIRR - Springbank 97,751,112 7.2% -0.14% 97,896,515 6.8% 6.8% -0.26% 96,873,276 5.9% -0.34% -0.05% 15.25% 144,058,061 10.4% 10.4% -0.11% 142,261,441 9.8% 9.8% -0.30% 140,912,910 8.5% 8.5% -0.34% -0.75% 17.50% 17.86% 17.65% 1					3.2370				-2.5070				-0.4370	0.5570	7.1270		
## Part		22 944 960	2 50/	1 20/	2 469/	22 774 026	2 20/	1 20/	6 40%	24 577 025	2 10/	1 79/	-1 709/	4 00%	2 220/	2 /110/	N/A
Timberland TiR - Teredo (4) 44,306,948 3.2% 3.2% 44,306,948 3.2% 7.2%		33,041,000	2.5%	1.2%		32,771,920	2.3%	1.3%		34,577,935	2.1%	1.770				3.41%	IN/A
TIR - Springbank 97,751,112 7.2% 7.2% -0.14% 97,896,515 6.8% 6.8% -0.26% 96,873,276 5.9% 5.9% -0.43% -0.84% 15.25% 18.41% NCREIF Timberland Index 142,058,061 10.4% 10.4% -0.11% 142,261,441 9.8% 9.8% -0.30% 140,912,910 8.5% 8.5% -0.34% -0.75% 17.50% 17.86% 17.12% 17.2% 17.2% 17.2% 17.2% 17.2% 17.2% 17.2% 17.2% 17.2% 18.41%	Timberland																
Total Timberland 142,058,061 10.4% 10.4% -0.11% 0.33% 142,261,441 9.8% 9.8% -0.30% 140,912,910 8.5% 8.5% -0.34% -0.75% 17.50%																	14.07%
NCREIF Timberland Index 0.33% 0.33% 0.39% 1.66% 19.96% 17.12% Infrastructure 17.125,506 5.2% 5.2% -0.13% 71,248,608 4.9% 4.9% -0.13% 70,378,493 4.3% 4.3% 3.31% 3.04% 13.28% N/A Asset Allocation Overlay 5,149,248 0.4% 0.4% -5.83% 34,990 0.0% 0.0% N/A BC Aggregate 70TAL DOMESTIC FIXED INCOME 62A,09% 24.0% 0.61% 3.25% 24.0% -3.19% -2.36% TOTAL DOMESTIC FIXED INCOME 140,758,145 10.6% 24.0% 3.25% 366,285,648 25.3% 24.0% -2.36% TOTAL DOM FI EXPOSURE inc. futures 140,758,145 10.6% 24.0% 366,285,648 25.3% 24.0% HIGH YIELD BONDS Core 1.00mis Sayles 28,655,714 2.1% 1.6% -7.92% 31,339,198 2.2% 1.7% -17.44% 37,529,765 2.3% 1.9% -12.73% -33.66% -1.43% 5.39% Sutter/Wells Capital 20,427,404 1.5% 1.6% -14.60% 24.249,174 1.7% 1.7% -36.09% 37,300,877 2.3% 1.9% -6.97% -49.23% -6.12% 2.58% -3.00% -1.75% -3.77																	N/A 21.14%
Infrastructure JP Morgan 71,155,506 5.2% 5.2% -0.13% 71,248,608 4.9% 4.9% -0.13% 70,378,493 4.3% 4.3% 3.31% 3.04% 13.28% N/A Asset Allocation Overlay Citton (current notional exposure \$-254,769,997) BC Aggregate 707AL DOMESTIC FIXED INCOME 400,677,090 29.3% 24.0% 0.61% 426,635,094 29.5% 24.0% -3.19% 441,187,356 26.6% 24.0% -1.50% -4.05% 9.02% 8.15% BC Aggregate 707AL DOMESTIC FIXED INCOME 107AL DOMESTIC FIXED INCOMESTIC FIXED INCOMESTIC FI		142,056,061	10.4%	10.4%		142,201,441	9.0%	9.0%		140,912,910	0.5%	0.3%					14.70%
JP Morgan 71,155,506 5.2% 5.2% 71,248,608 71,248,30,409 71,248,608 71,248,608 71,248,608 71,248,608 71,248,635,649 71,248,608 71,248,608 71,248,608 71,248,608 71,248,635,649 71,248,635,649 71,248,635,649 72,268,648					0.0070				0.0070				0.0070	1.0070	70.0070		7 117 070
Ciliton (current notional exposure \$-254,769,697) 5,149,248 0.4% 0.4% -5.83% 34,990 0.0% 0.0% NA		71,155,506	5.2%	5.2%	-0.13%	71,248,608	4.9%	4.9%	-0.13%	70,378,493	4.3%	4.3%	3.31%	3.04%	13.28%	N/A	N/A
Ciliton (current notional exposure \$-254,769,697) 5,149,248 0.4% 0.4% -5.83% 34,990 0.0% 0.0% N/A BC Aggregate	Asset Allocation Overlay																
## TOTAL DOMESTIC FIXED INCOME ## A00,677,090 29.3% 24.0% 0.61% 3.25% 3.25% 24.0% -3.19% 441,187,356 26.6% 24.0% -1.50% -4.05% 9.02% 8.15% 9.02%	Clifton (current notional exposure \$-254,769,697)	5,149,248	0.4%	0.4%	-5.83%	34,990	0.0%	0.0%	N/A								
TOTAL DOM FI EXPOSURE inc. futures 140,758,145 10.6% 24.0% 366,285,648 25.3% 24.0% 140,758,145 10.6% 24.0% 366,285,648 25.3% 24.0% 140,758,145 10.6% 24.0% 140,758,145 10.6% 24.0% 140,758,145 10.6% 24.0% 11.6% 10.6% 1	TOTAL DOMESTIC FIXED INCOME	400,677,090	29.3%	24.0%		426,635,094	29.5%	24.0%		441,187,356	26.6%	24.0%					9.65%
HIGH YIELD BONDS Core Loomis Sayles 28,655,714 2.1% 1.6% -7.92% 31,339,198 2.2% 1.7% -17.44% 37,529,765 2.3% 1.9% -12.73% 33.66% -1.4.3% 5.39% Sutter/Wells Capital 20,427,404 1.5% 1.6% -14.60% 24,249,174 1.7% 1.7% -36.09% 37,300,877 2.3% 1.9% -6.97% -49.23% -6.12% 2.58% Total Core 49,083,118 3.6% 3.2% -10.84% 55,588,372 3.8% 3.3% -26.74% 74,830,642 4.5% 3.8% -10.04% -41.24% -3.71% 4.01%		140 750 445	40.000	24.00/	3.25%	200 005 040	25 201	24.004	-2.30%				-0.49%	0.33%	7.12%	4.09%	3.86%
Core 28,655,714 2.1% 1.6% -7.92% 31,339,198 2.2% 1.7% -17.44% 37,529,765 2.3% 1.9% -12.73% -33.66% -1.43% 5.39% Sutter/Wells Capital 20,427,404 1.5% 1.6% -14.60% 24,249,174 1.7% 1.7% -36.09% 37,300,877 2.3% 1.9% -6.97% -49.23% -6.12% 2.58% Total Core 49,083,118 3.6% 3.2% -10.84% 55,588,372 3.8% 3.3% -26.74% 74,830,642 4.5% 3.8% -10.04% -41.24% -3.71% 4.01% LB High Yield 2% Issuer Contstrained Index Mezzanine Debt Goldman Sachs 2006 Fund 2,417,512 0.2% 0.0% 2,417,512 0.2% 0.0% 2,417,512 0.2% 0.0% -6.02% -6.02% -6.02% -6.02% -3.89% N/A Goldman Sachs Fund V 3,824,019 0.3% 0.0% 3,824,019 0.3% 0.0% 3,824,019 0.3% 0.0% 2,4		140,758,145	10.0%	24.0%		300,283,048	25.5%	24.0%									
Loomis Sayles 28,655,714 2.1% 1.6% -7.92% 31,339,198 2.2% 1.7% -17.44% 37,529,765 2.3% 1.9% -12.73% -33.66% -1.43% 5.39% Sutter/Wells Capital 20,427,404 1.5% 1.6% -14.60% 24,249,174 1.7% -1.7% -36.09% 37,300,877 2.3% 1.9% -6.97% -49.23% -6.12% 2.58% 1.9% -10.04% -41.24% -3.71% 4.01% 1.09		1															
Total Core LB High Yield 2% Issuer Contstrained Index Mezzanine Debt Goldman Sachs 2006 Fund Goldman Sachs Fund V 9,011,165 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7%	Loomis Sayles																N/A
LB High Yield 2% Issuer Contstrained Index **Mezzanine Debt** Goldman Sachs 2006 Fund 2,417,512 0.2% 0.2% 0.0% 3,824,019 0.3% 0.3% 0.00% 3,824,019 0.3% 0.0% 5,000% 5,000% 5,2417,512 0.2% 0.0% 5,000% 5,2417,512 0.2% 0.0% 5,2417,512 0.1% 0.1% -6.02% 5,000% 5,2417,512 0.1% 0.1% -6.02% 5,000% 5,2417,512 0.2% 0.0% 5,2417,512 0.1% 0.1% -6.02% 5,000% 5,824,019 0.2% 0.2% 0.2% 0.2% 5,000% 5,824,019 0.2% 0.2% 0.2% 0.2% 5,740,656 0.4% 0.4% 0.4% 0.4% 0.4% 5,740,656 0.4% 0.4% 0.4% 0.4% 0.4% 5,726%																	N/A
Goldman Sachs 2006 Fund 2,417,512 0.2% 0.2% 0.00% 2,417,512 0.2% 0.00% 2,417,512 0.1% 0.1% -6.02% -6.02% -3.89% N/A Goldman Sachs Fund V 3,824,019 0.3% 0.3% 0.00% 3,824,019 0.3% 0.3% 0.00% 3,824,019 0.2% 0.2% 2.67% 2.67% N/A N/A TCW 9,011,165 0.7% 0.7% 0.11% 9,000,963 0.6% 0.6% 1.24% 6,740,656 0.4% 0.4% 2.02% 3.40% 7.26% N/A	LB High Yield 2% Issuer Contstrained Index	49,083,118	3.6%	3.2%		55,588,372	3.8%	3.3%		74,830,642	4.5%	3.8%					4.88% N/A
Goldman Sachs Fund V 3,824,019 0.3% 0.3% 0.00% 3,824,019 0.3% 0.00% 3,824,019 0.2% 0.2% 2.67% 2.67% N/A N/A TCW 9,011,165 0.7% 0.7% 0.11% 9,000,963 0.6% 0.6% 1.24% 6,740,656 0.4% 0.4% 2.02% 3.40% 7.26% N/A										_							
TCW 9,011,165 0.7% 0.7% 0.11% 9,000,963 0.6% 0.6% 1.24% 6,740,656 0.4% 0.4% 2.02% 3.40% 7.26% N/A																	N/A
																	N/A N/A
	Total Mezzanine Debt	9,011,165 15,252,696	1.1%	1.1%	0.11% 0.07%	9,000,963 15,242,495	1.1%	1.1%	0.64%	12,982,187	0.4%	0.4%	0.60%			N/A N/A	N/A
LBH High Yield 2% Issuer Contstrained Index -8.77% -8.77% -8.77% -8.77% -8.56% -3.0.00% -1.75%		10,202,090	1.1/0	1.170		10,272,733	1.1/0	1.170		12,302,107	0.070	0.078					14/7-

INVESTMENT PERFORMANCE REPOR	T AS OF NOV	CIVIDER .	30, 200	0												
	Name 1 00					0	eptember	00		Current	Prior Year	3 Years	5 Years			
	November-08 Allocation Month		October-08 Allocation Month			8	tion	Quarter	Fiscal YTD	FY08	Ended 6/30/2008	Ended 6/30/2008				
	Market Value			Net ROR	Market Value			Net ROR	Market Value			Net ROR	Net ROR	Net ROR	Net ROR	Net ROR
Distressed Mortgages	Market value	Actual	1 Olicy	Net Kok	warket value	Actual	1 Olicy	Net KOK	Market value	Actual	1 Olicy	Net KOK	Netron	Net KOK	Net KOK	Net Kok
PIMCO	7,202,706	0.5%	0.5%	0.00%	7,202,706	0.5%	0.5%	-8.78%	6,053,457	0.4%	0.4%	0.96%	-7.90%	N/A	N/A	N/A
Declaration Management	2,632,042	0.2%	0.2%	2.54%	2,078,688	0.1%	0.1%	-2.40%	1,483,305	0.1%	0.1%	-3.65%	-3.57%	N/A	N/A	N/A
Total Distressed Mortgages	9,834,747	0.7%	0.7%	0.57%	9,281,394	0.6%	0.6%	-7.52%	7,536,762	0.5%	0.5%	0.02%	-6.98%	N/A	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				-8.77%				-16.09%				-8.56%	-30.00%			
TOTAL HIGH YIELD BONDS	74,170,561	5.4%	5.0%	-7.44%	80,112,260	5.5%	5.0%	-21.49%	95,349,592	5.8%	5.0%	-7.92%	-33.09%	-4.27%	3.82%	6.32%
LB High Yield 2% Issuer Contstrained Index				-8.77%				-16.09%				-8.56%	-30.00%	-1.75%	4.48%	6.88%
INTERNATIONAL FIXED INCOME																
International Sovereign	44 000 000	3.1%	2.5%	2.60%	40 000 000	2.8%	2.5%	-3.30%	40 404 740	2.5%	2.5%	-4.51%	-5.26%	17.24%	5.56%	6.49%
UBS Global (Brinson) Citigroup Non-US Gov't Bond Index (5)	41,836,202	3.1%	2.5%	3.24%	40,802,232	2.8%	2.5%	-3.30% -2.54%	42,184,742	2.5%	2.5%	-4.31% -4.25%	-3.26%	18.73%	6.63%	7.04%
				0.2470				2.0470				4.2070	0.0070	10.7070	0.0070	7.0470
International Core Brandywine	38,959,539	2.9%	2.5%	-1.29%	39,454,893	2.7%	2.5%	-10.40%	44,025,476	2.7%	2.5%	-5.68%	-16.58%	10.78%	7.06%	8.51%
BC Global Aggregate (ex-US)	30,333,333	2.3/0	2.5/8	2.38%	33,434,033	2.1 /0	2.5/8	-4.42%	44,023,470	2.170	2.5/8	-5.90%	-7.92%	16.53%	7.88%	7.38%
TOTAL INTERNATIONAL FIXED INCOME	80,795,741	5.9%	5.0%	0.69%	80,257,124	5.5%	5.0%	-6.93%	86,210,218	5.2%	5.0%	-5.11%	-11.08%	13.90%	6.31%	7.50%
Citigroup Non-US Gov't Bond Index (5)	00,733,741	3.370	3.078	3.24%	00,237,124	3.370	3.078	-2.54%	00,210,210	J.2 /6	3.078	-4.25%	-3.66%	18.73%	6.66%	7.06%
REAL ESTATE																
INVESCO - Core	50,914,749			-0.03%	50,914,749			-0.03%	51,235,074			0.63%	0.56%	8.27%	15.34%	14.88%
INVESCO - Fund II	3,602,041			-1.22%	3,602,041			-24.68%	982,659			-1.85%	-26.98%	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund	25,709															
J.P. Morgan Strategic & Special Funds	45,259,234			-3.31%	46,765,450			-0.03%	47,296,456			-1.95%	-5.22%	5.69%	15.27%	15.26%
J.P. Morgan Alternative Property Fund J.P. Morgan Greater China Property Fund	12,270,183 1,369,558			-0.20% -1.90%	12,270,183 1,396,137			-4.90% 0.00%	12,921,891 1,396,137			-0.60% -5.24%	-5.67% -7.04%	4.59% N/A	N/A N/A	N/A N/A
TOTAL REAL ESTATE	113,441,474	8.3%	5.0%	-1.44%	114,948,561	7.9%	5.0%	-0.80%	113,832,218	6.9%	5.0%	-0.72%	-7.04 % -2.93%	6.31%	14.44%	14.53%
NCREIF TOTAL INDEX	110,441,474	0.070	0.070	-0.06%	114,540,001	7.570	0.070	-0.06%	110,002,210	0.570	0.070	-0.17%	-0.28%	9.20%	14.82%	14.63%
ALTERNATIVE INVESTMENTS																
Brinson IVCF II	5,751			0.00%	5,751			0.00%	5,751			0.00%	0.00%	19.90%	24.67%	18.47%
Coral Partners II	13,612			0.00%	13,612			0.00%	13,582			0.00%	0.00%	-58.58%	-24.59%	-13.12%
Coral Partners V	4,164,631			0.00%	4,164,631			0.00%	4,189,910			0.00%	0.00%	9.09%	5.22%	-8.23%
Coral Partners V - Supplemental	490,408			0.00%	490,408			0.00%	489,332			10.51%	10.51%	-6.34%	3.94%	6.41%
Coral Momentum Fund (Formerly Fund VI) Brinson 1998 Partnership Fund	8,033,211			0.00% 0.00%	8,033,211			0.00% 0.00%	8,033,211			-4.97% -3.84%	-4.97% -3.84%	13.96% 6.92%	-3.63% 17.74%	-7.09% 16.40%
Brinson 1999 Partnership Fund	478,145 1,469,163			0.00%	478,145 1,469,163			0.00%	478,145 1,469,163			-3.64% -2.15%	-3.64%	13.32%	15.81%	14.25%
Brinson 2000 Partnership Fund	4,681,029			0.00%	4,681,029			0.00%	4,681,029			-10.02%	-10.02%	21.82%	21.03%	17.78%
Brinson 2001 Partnership Fund	4,192,730			0.00%	4,192,730			0.00%	4,192,730			-1.08%	-1.08%	2.23%	12.37%	9.49%
Brinson 2002 Partnership Fund	2,097,173			0.00%	2,064,449			0.00%	2,064,449			-5.82%	-5.82%	3.20%	14.93%	10.72%
Brinson 2003 Partnership Fund	808,421			0.00%	808,421			0.00%	808,421			2.40%	2.40%	-6.42%	16.42%	8.89%
Total Brinson Partnership Funds	13,726,661			0.00% 0.00%	13,693,936			0.00% 0.00%	13,693,936			-4.98% -1.11%	-4.98% -1.11%	13.85% -9.78%	17.75% 38.86%	14.80% 33.76%
Brinson 1999 Non-US Partnership Fund Brinson 2000 Non-US Partnership Fund	650,513 1,453,657			0.00%	650,513 1,453,657			0.00%	704,644 1,569,223			-3.21%	-3.21%	27.03%	38.56%	28.82%
Brinson 2001 Non-US Partnership Fund	1,073,451			0.00%	1,073,451			0.00%	1,073,451			-8.05%	-8.05%	13.44%	15.89%	14.66%
Brinson 2002 Non-US Partnership Fund	2,642,726			0.00%	2,642,726			0.00%	2,810,125			-5.05%	-5.05%	14.08%	43.86%	31.81%
Brinson 2003 Non-US Partnership Fund	2,415,254			0.00%	2,415,254			0.00%	2,415,254			3.32%	3.32%	24.92%	42.47%	23.29%
Brinson 2004 Non-US Partnership Fund	1,165,445			0.00%	1,165,445			0.00%	1,165,445			-4.17%	-4.17%	29.16%	25.88%	N/A
Total Brinson Non-US Partnership Fund Adams Street 2008 Non-US Partnership Fd	9,401,046 289,173			0.00% 0.00%	9,401,046 237,802			0.00% 0.00%	9,738,141 237,802			-2.76% -3.86%	-2.76% -3.86%	18.83% N/A	37.12% N/A	28.34% N/A
Brinson BVCF IV	7,152,373			0.00%	7,546,287			0.00%	7,546,287			7.08%	7.08%	-1.94%	7.62%	9.88%
Adams Street Direct Co-investment Fund	8,301,334			0.00%	8,301,334			0.00%	8,301,334			-3.78%	-3.78%	4.06%	N/A	N/A
Matlin Patterson Global Opportunities	2,798,296			0.00%	2,798,296			0.00%	2,798,296			-27.00%	-27.00%	-29.56%	-11.62%	9.60%
Matlin Patterson Global Opportunities II	14,550,284			0.00%	14,550,284			0.00%	14,550,284			-10.56%	-10.56%	-5.55%	8.69%	N/A
Matlin Patterson Global Opportunities III	9,322,249			0.00%	8,148,054			0.00%	8,148,054			1.13%	1.13%	-20.02%	N/A	N/A
InvestAmerica Hearthstone MSII	3,657,499			0.00% 0.00%	3,657,499 0			0.00% 0.00%	3,657,499			0.00%	0.00% -100.00%	27.36% -62.01%	13.22% -100.00%	1.67% -100.00%
Hearthstone MSIII	481,316			0.00%	481,316			0.00%	481,316			-33.76%	-33.76%	-10.75%	63.82%	N/A
Corsair III	4,579,679			0.00%	4,579,679			0.00%	6,402,263			-6.63%	-6.63%	64.04%	N/A	N/A
Corsair III - ND Investors LLC	4,892,479			0.00%	4,892,479			0.00%	4,892,479			0.00%	0.00%	N/A	N/A	N/A
Quantum Resources	775,151			0.00%	811,790			0.00%	116,027			-91.16%	-91.16%	-52.44%	N/A	N/A
Quantum Energy Partners	1,902,818	0.00/	F 001	0.00%	1,902,818	0.50	F 44/	0.00%	1,438,400	F =0/	F 001	-0.52%	-0.52%	-3.17%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	94,537,971	6.9%	5.0%	0.00%	93,710,234	6.5%	5.0%	0.00%	94,733,904	5.7%	5.0%	-5.93%	-5.93%	4.50%	10.69%	10.42%
CASH EQUIVALENTS Northern Trust STIF	2,260,014			0.07%	13,459,457			0.14%	4,737,359			0.49%	0.70%	0.70%	3.40%	2.76%
Bank of ND	7,908,494			0.07%	9,127,104			0.14%	4,737,359 7,708,185			0.49% N/A	0.70% N/A	0.70% N/A	3.40% N/A	2.76% N/A
TOTAL CASH EQUIVALENTS	10,168,508	0.7%	1.0%	0.08%	22,586,561	1.6%	1.0%	0.13%	12,445,544	0.8%	1.0%	0.48%	0.70%	0.70%	3.40%	2.76%
90 Day T-Bill				0.10%	•			0.11%				0.63%	0.85%	3.63%	4.27%	3.18%
TOTAL FUND	4 000 075 015	400.007	400.00	4 0001	4 440 500 000	400.00/	400.007	40.000	4 055 544 05 :	400.007	400.00	0.000	00.000	F 000	7.0401	40.050/
TOTAL FUND POLICY TARGET BENCHMARK	1,366,875,818	100.0%	100.0%	-4.22% -3.71%	1,446,508,641	100.0%	100.0%	-12.96% -11.71%	1,655,541,954	100.0%	100.0%	-8.38% -6.80%	-23.62% -20.77%	-5.60% -3.69%	7.94% 7.27%	10.85% 9.38%
I OLIOT TANGET BENUNIVIARN				-3.71%				-11./170				-0.00%	-20.11%	-3.09%	1.21%	3.30%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
- (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.